HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Charlottetown CA

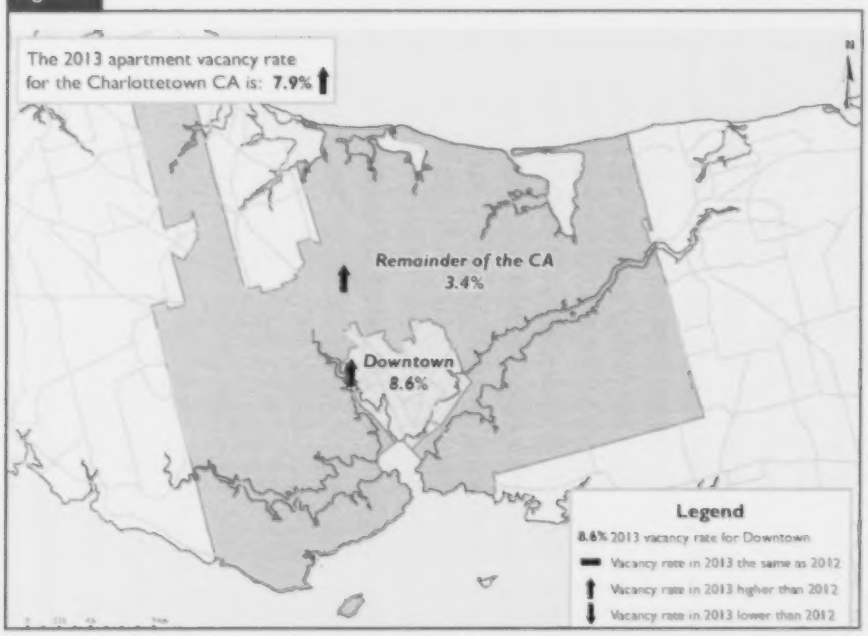
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- Charlottetown's vacancy rate in October 2013 was 7.9 per cent, up from last year's rate of 5.7 per cent.
- Downtown Charlottetown recorded a vacancy rate of 8.6 per cent, while the Remainder of the Census Agglomeration (CA) was 3.4 per cent.
- The two-bedroom average rent increase in the Charlottetown CA was 1.3 per cent in 2013, based on structures common to both the 2012 and 2013 surveys.
- Downtown Charlottetown posted an average two-bedroom rent of $796, while the Remainder of the CA recorded an average rent of $849 in October 2013.

Figure 1


The 2013 apartment vacancy rate for the Charlottetown CA is: 7.9%
N
Remainder of the CA
3.4%
Downtown
8.6%
Legend
8.6% 2013 vacancy rate for Downtown
Vacancy rate in 2013 the same as 2012
Vacancy rate in 2013 higher than 2012
Vacancy rate in 2013 lower than 2012

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Apartment Vacancy Rates (%) by Major Centres	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	**2.6**	**2.7**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Vacancy Rate Increases in 2013

For the third consecutive year, the vacancy rate in the Charlottetown area increased, as the supply of new units outpaced demand. Since the beginning of 2009, the Charlottetown area has added more than 1,200 new rental apartment units to the local apartment universe. This level of construction is well above the ten-year average of 130 units per year and is equal to the total level of apartment construction during the previous 18 years combined. This level of construction paired with a significant decline in demand, from falling international migration and increased out-migration, pushed up the vacancy rate for apartment structures containing three or more units in the Charlottetown CA.

In October 2013, Charlottetown's vacancy rate was 7.9 per cent, up from 5.7 per cent last year. The October 2013 survey included the enumeration of 4,656 rental units in the Charlottetown area, which was up from the 2012 figure of 4,442 units. The October 2013 survey revealed that vacancies among two-bedroom units, which make up over 65 per cent of the local rental universe, recorded the largest increase reaching 8.8 per cent, compared to 6.2 per cent in October 2012. Three-bedroom units recorded a relatively unchanged vacancy rate of 9.6 per cent, while one-bedroom units posted a vacancy rate of 5.9 per cent, up from 3.8 per cent.

The vacancy rate in the area will continue to rise throughout 2014, due to the large number of units currently under construction and the units that were completed but not eligible for inclusion in the 2013 survey. At the end of October 2013, there were almost 170 apartment units under construction in the Charlottetown area. Nearly 100 additional units were completed in 2013, but not soon enough to be included in the fall 2013 survey. New rental structures must be completed and on the market for at least three months for inclusion in the rental market survey. These additional units will impact the level of supply going forward and as such the vacancy rate is expected to rise in 2014.

Market Factors

Many factors impact the demand for housing in a given market. These include, but are not limited to employment, migration and interest rates. When combined, these three variables have a significant effect on the state of local housing markets, both rental and ownership.

The unemployment rate in Charlottetown rose from 8.6 per cent to 9.0 per cent during the first nine months of 2013. This increase was the result of labour force growth outpacing employment gains during the period. It is expected that the unemployment rate will remain above nine per cent next year.

During the first three quarters of 2013, total employment in the Capital region rose by six per cent when compared to the same period in 2012. The three sectors with the largest gains were construction, service and public administration. Construction sector employment increased due to strong residential and infrastructure construction in the capital region. Public administration recorded gains in the first nine months of 2013, but remains below levels reported in 2011. Due to the relatively stronger job market, the Capital region remains attractive for job seekers compared to other parts of the province. This has been one of the main reasons for the continued trend of urbanization, as Islanders continue to move to the capital region from more rural parts of the province.

For the last census period ending in 2011, the Charlottetown CA recorded a population growth of 5,162 people or 8.7 per cent. While there was some natural population growth during this period, the majority of the increase was due to international immigration. For the Charlottetown

Figure 2

area, the historic norm is that 70 per cent of the people moving to the Capital region come from elsewhere in the province, while the remainder comes from other regions of the country. Starting in 2007, this ratio changed due to the combined effect of more people moving west and the influx of international immigrants. International immigration, attributed to the Provincial Nominee Program, has brought more than 8,000 new residents to the Capital region of the province over the past five years. With such a large influx of people demand for all types of housing, including rental, benefitted greatly from this initiative. However, it is important to note that this program came to an end in 2012, and as such international migration started declining significantly in 2013. Overall migration will not provide a significant amount of housing demand over the forecast period. As such it is expected that these factors will combine with high levels of new rental supply and continue to exert upward pressure on the vacancy rate.

Homeownership Remains an Affordable Option

While the average home sale price will increase marginally in both 2013 and 2014, the rate of increase will be much lower than what was recorded in recent years. The demand for existing homes has been declining along with the slowing levels of in-migration. While at the same time new listings are at record high levels, providing ample choice for prospective home buyers. The average sale price is expected to advance at 0.3 per cent in 2013 and by a further 0.2 per cent in 2014, well below the rate of inflation. With home prices advancing more slowly than in recent years, it is expected that homeownership will be more competitive with rental units, especially those in the highest rent ranges.

Row and semi-detached units are also providing an alternative to potential tenants, as these units are now being built exclusively for the homeownership market. Due to the lower average cost of semi-detached and row units, when compared to new single-detached units, they remain a popular option for first-time homebuyers. The net effect will be that multiple units for the homeownership market will continue to put upward pressure on vacancy rates.

Figure 3

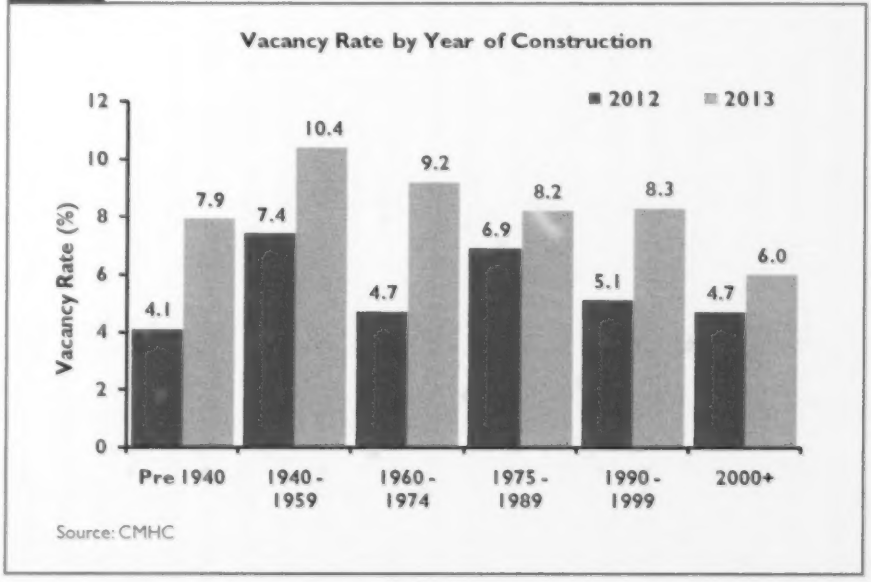
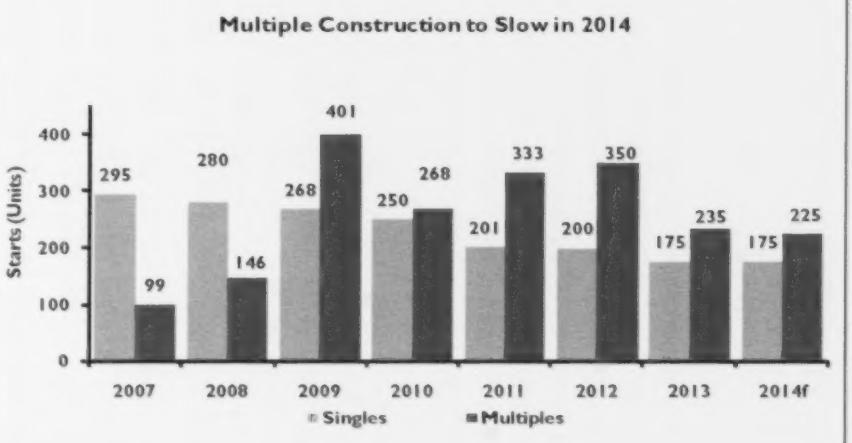


Figure 4



Source: CMHC

Moderate Rent Increases in 2013

Overall, the average rent in Charlottetown was $763 per month in 2013. For the Charlottetown CA, the average rent (based on structures common to both the 2012 and 2013 surveys) for all bedroom types increased by 1.5 per cent in October 2013 compared to a year ago.

This year's increase of 1.5 per cent is well below the 5.0 and 3.0 per cent increases allowed for heated and unheated units respectively, as set by the Island Regulatory and Appeals Commission (IRAC), which manages residential rent increases on the Island. In the twelve months preceding the 2013 survey, a total of 220 new apartment units entered the local market, creating a significant increase in supply. This has created a more competitive environment for landlords in their search for new tenants and in keeping existing ones. This competition has limited their ability to increase rents as tenants now have ample choice of units, and are able to use this to their advantage when it comes to signing a lease. No significant rent increases are expected over the forecast period.

Largest Structures Record Lowest Vacancy

The October survey revealed that the larger apartment buildings in the Charlottetown area continue to command the highest average rents and some of the lowest vacancy rates. Apartment buildings in the Charlottetown area with 20 to 49 units posted the lowest vacancy rate at 4.8 per cent. The smaller buildings with three to five and 6 to 19 units posted higher vacancy rates at 7.6 and 9.2 per cent, respectively.

In addition to having lower vacancy rates, the larger buildings also commanded the highest average rents. Buildings with 20 to 49 units had an average rent of $873, while the smallest structures, those with three to five units, recorded an average monthly rent of $703. The escalation of rents from smaller to larger buildings is consistent with developers offering more amenities in the larger buildings and being able to spread the cost of these items over a larger number of units. These features, such as elevators, underground parking, security measures and common rooms raise the construction and operating costs for owners, which in turn are reflected in rental rates.

Vacancies Rise in Newer Structures

For the 2013 survey the newest units once again recorded the lowest vacancy rate and the highest average rent. Since 1990, with the exception of the three year period from 2010 to 2012, the newest units in the area had consistently recorded the lowest vacancy rates, while simultaneously commanding the highest rents. However, with the unprecedented number of new units built in the past five years, the units were coming to market quicker than the local market could absorb them. In the 2013 survey, a previous trend has reemerged, where the newer units are attracting tenants from the older buildings, resulting in higher vacancies in some of the older stock. As the developers of new projects often offer incentives to fill the new buildings, tenants in existing buildings are taking this opportunity to move into the newer developments.

New units built since 2000 continue to record the highest average rent at $941, well above the overall average of $763. The newer units command higher rent as they offer more amenities than the older buildings in the area. These include more square footage, in-unit laundry hook-ups, five appliances and modern touches such as ceramic and hardwood floors. It is also interesting to note that most of these new units are unheated, yet still

command the highest rents.

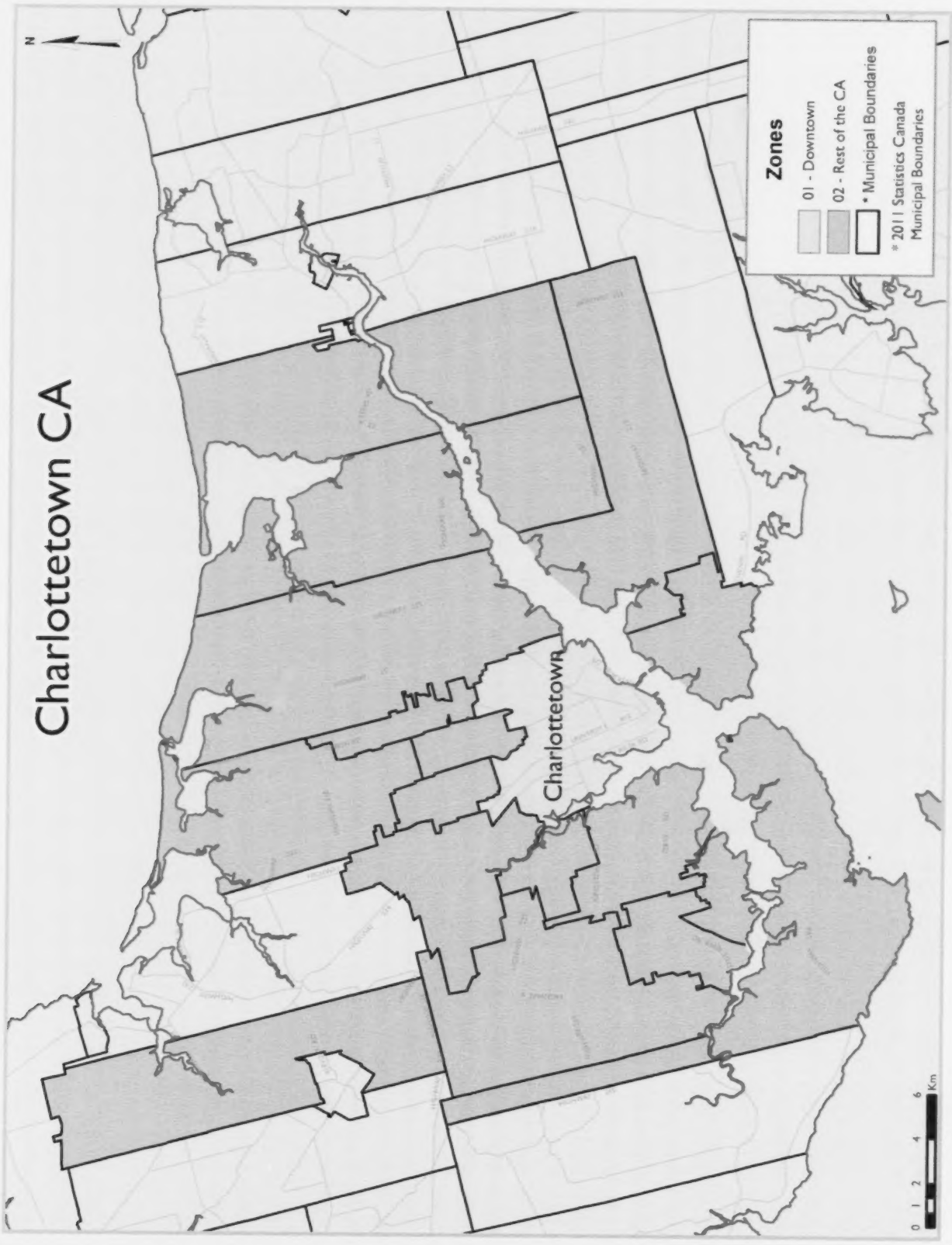
Oldest Units Remain Popular

Structures built before 1940 posted a vacancy rate of 7.9 per cent, which was lower than all other units, except those built after 2000. They also matched the overall vacancy rate for the entire CA. In addition to recording a lower vacancy rate to many newer buildings, they also commanded higher rents. At $694, the oldest units posted a higher average rent than the units built between 1940-1959 and 1960-1974. These units are able to achieve higher rents than some newer units because the majority of these units are located in the Downtown Core, which continues to be a popular location with renters. Another reason for the popularity of the oldest units is that a significant number have now been renovated with modern conveniences and appliances. When this is combined with the character of the older units and their prime locations, the result is lower than average vacancy rates.

Availability Rate Increased in 2013

In addition to the vacancy and rent data that is collected each year as part of the annual survey, landlords and property managers were asked about rental unit availability. A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. In October 2013, the availability rate in the Charlottetown CA moved up to 9.1 per cent from last year's level of 7.0 per cent. Within the CA, the availability rate was 9.8 per cent in Downtown Charlottetown and 4.6 per cent in the rest of the CA.

Among the different bedroom types, three-bedroom units posted the highest availability rate in 2013 at 10.8 per cent. The availability rates for one and two-bedroom units were 7.3 and 9.9 per cent, respectively.


Charlottetown CA
Charlottetown
N
Zones
01 - Downtown
02 - Rest of the CA
* Municipal Boundaries
* 2011 Statistics Canada Municipal Boundaries
0 1 2 4 6 Km

RMS ZONE DESCRIPTIONS - CHARLOTTETOWN CA	
Zone 1	**Downtown** - South of Royal Junction Rd and Union - Rte 221; West of Bridle Path Ln; East of Graham Rogers Lake and North River; North of the Hillsborough River.
Zone 2	**Peripheral** - Remaining of Charlottetown.
Zones 1-2	**Charlottetown CA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown	4.2	**	3.8	6.0	6.9	9.9	10.2	10.6	6.1	8.6
Zone 2 - Peripheral	-	-	4.1	**	2.3	3.4	4.9	5.1	2.6	3.4
Charlottetown CA	**4.2**	**	**3.8**	**5.9**	**6.2**	**8.8**	**9.2**	**9.6**	**5.7**	**7.9**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown	513	531	630	649	794	796	941	966	746	752
Zone 2 - Peripheral	-	-	648	655	852	849	1,001	981	843	842
Charlottetown CA	**513**	**531**	**631**	**649**	**803**	**804**	**952**	**969**	**758**	**763**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown	151	154	1,106	1,156	2,454	2,548	184	192	3,895	4,050
Zone 2 - Peripheral	0	0	57	56	439	499	51	51	547	606
Charlottetown CA	**151**	**154**	**1,163**	**1,212**	**2,893**	**3,047**	**235**	**243**	**4,442**	**4,656**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown	4.2	**	4.3	7.4	8.5	11.0	10.2	12.1	7.3	9.8
Zone 2 - Peripheral	-	-	4.1	**	4.5	4.5	4.9	5.1	4.5	4.6
Charlottetown CA	**4.2**	**	**4.3**	**7.3**	**7.9**	**9.9**	**9.2**	**10.8**	**7.0**	**9.1**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Zone 1 - Downtown	3.0	2.3	3.0	2.8	2.8	1.6	4.2	++	2.9	1.7
Zone 2 - Peripheral	-	-	3.5	2.5	3.8	++	3.5	++	3.6	++
Charlottetown CA	**3.0**	**2.3**	**3.0**	**2.8**	**2.9**	**1.3**	**4.1**	**++**	**3.0**	**1.5**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Charlottetown CA										
Pre 1940	**	0.0	3.9	**	4.5	**	**	**	4.1	7.9
1940 - 1959	0.0	**	1.7	6.5	13.7	**	**	**	7.4	10.4
1960 - 1974	**	**	2.2	11.0	6.5	8.8	**	**	4.7	9.2
1975 - 1989	4.6	**	4.8	1.7	7.4	11.0	**	12.2	6.9	8.2
1990 - 1999	-	-	0.0	0.0	5.2	9.5	8.8	3.1	5.1	8.3
2000+	**	**	**	**	3.9	4.4	**	**	4.7	6.0
Total	4.2	**	3.8	5.9	6.2	8.8	9.2	9.6	5.7	7.9

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Charlottetown CA										
Pre 1940	495	504	590	612	768	782	912	952	681	694
1940 - 1959	499	519	592	602	694	724	878	900	642	663
1960 - 1974	436	**	571	604	654	679	**	**	621	654
1975 - 1989	546	554	616	632	713	725	847	848	687	697
1990 - 1999	-	-	652	663	797	796	1,021	1,035	801	806
2000+	**	**	839	825	997	955	1,106	1,098	978	941
Total	513	531	631	649	803	804	952	969	758	763

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Charlottetown CA										
3 to 5 Units	**	0.0	3.9	5.7	**	**	**	**	5.8	7.6
6 to 19 Units	**	**	4.7	6.3	6.9	10.3	9.7	6.8	6.5	9.2
20 to 49 Units	5.9	**	0.0	5.2	3.8	4.7	**	**	3.3	4.8
50 to 99 Units	**	**	4.5	5.4	6.1	**	**	**	5.3	**
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	4.2	**	3.8	5.9	6.2	8.8	9.2	9.6	5.7	7.9

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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Charlottetown CA										
3 to 5 Units	481	501	575	595	734	751	914	952	678	703
6 to 19 Units	518	514	604	616	759	761	934	945	729	733
20 to 49 Units	478	543	660	727	855	912	1,020	1,004	812	873
50 to 99 Units	**	**	735	707	1,246	958	**	**	938	766
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	513	531	631	649	803	804	952	969	758	763

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Charlottetown CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - Downtown	5.9	7.6	7.0	10.2	3.8	5.2	5.3	**	-	-
Zone 2 - Peripheral	**	**	3.4	3.7	0.7	2.6	-	-	-	-
Charlottetown CA	**5.8**	**7.6**	**6.5**	**9.2**	**3.3**	**4.8**	**5.3**	**	-	-

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Charlottetown CA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Charlottetown CA										
LT $400	**	**	**	**	**	**	**	**	**	**
$400 - $499	**	0.0	**	0.0	**	**	**	**	**	0.0
$500 - $599	**	**	3.8	5.6	**	**	**	**	4.5	5.9
$600 - $699	**	**	4.1	5.6	7.4	6.4	**	**	6.0	5.9
$700 - $799	**	**	0.0	**	7.0	12.3	**	13.2	6.9	11.5
$800+	**	**	**	**	4.8	6.5	8.2	9.4	5.4	7.3
Total	4.2	**	3.8	5.9	6.2	8.8	9.2	9.6	5.7	7.9

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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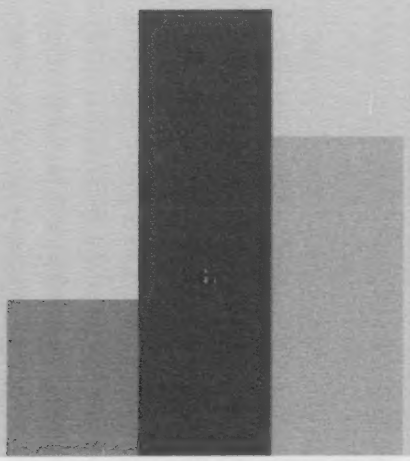

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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